

Implementation Statement, covering the Scheme Year from 31 December 2023 to 31 December 2024 (the “Scheme Year”)

The Trustee of the Family Assurance Staff Pension Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the [guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions \(“DWP’s guidance”\) in June 2022.](#)

1. Introduction

The voting and engagement policies in the SIP were reviewed and updated during the Scheme Year to reflect the buy-in transaction with OneFamily in February 2024.

Further detail is set out in Section 2 (Voting and engagement) below. As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

2. Voting and engagement

Neither voting nor engagement are relevant to the Scheme since the only assets it holds are annuity policies (buy-in policies) with OneFamily and Aviva, the insurance company, (which took place in March 2019). These policies cover all the Scheme’s liabilities and do not confer voting rights. Prior to the buy-in transaction in February, the Scheme’s investments were in LDI funds and cash.

The Trustee is aware of the statutory guidance that has been issued in relation to stewardship. As the Scheme is now a wholly-insured scheme, the Trustee does not maintain a policy on voting and engagement. As such, there is no policy to report compliance with in this Statement.

3. Description of voting behaviour during the Scheme Year

The Scheme did not invest in listed securities during the reporting period to 31 December 2024. Therefore, there is no directly relevant voting information to report on in this Statement. The Trustee did not use of the services of a proxy voter during the period.